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Attorneys for Defendant
ROBERT JOSEPH BEASLEY

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

COMMODITY FUTURES TRADING
COMMISSION,

Plaintiff,

v.

ROBERT JOSEPH BEASLEY AND
LONGBOAT GLOBAL FUNDS
MANAGEMENT, LLC;

Defendants.

Case No. C 05-02142 PJH

Stipulated Request for Order to Extend the
Deadline By Which the Parties Must
Complete Mediation

Pursuant to L.R. 6-1(b) and L.R. 6-2, the defendants, Robert Joseph Beasley and Longboat Global Funds Management, LLC, submit this stipulated request for an order to change the deadline by which the parties must complete mediation, currently scheduled for July 10, 2006. Pursuant to L.R. 6-2(a), and in support of this stipulated request, Defendants' counsel, Timothy J. Carey, submits the attached declaration.

For the reasons set forth in the attached declaration, the parties respectfully request an order extending the deadline by which the parties must complete mediation, presently scheduled for July 10, 2006 to September 10, 2006.

Dated: June 30, 2006

/s/ Timothy J. Carey
Timothy J. Carey
Attorney for Defendant
Robert Joseph Beasley

/s/ Allison P. Lurton
Allison P. Lurton
Attorney for Plaintiff
Commodity Futures Trading Commission

PURSUANT TO STIPULATION, IT IS SO ORDERED,

7/10/06 / /



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In support of the parties' Stipulated Request for Order to Extend the Deadline by Which the Parties Must Complete Mediation, Timothy J. Carey, Counsel for defendants, Robert Joseph Beasley and Longboat Global Funds Management, LLC ("Longboat"), declares as follows:

1. On May 25, 2005, the plaintiff, Commodity Futures Trading Commission (the "Commission") filed this action seeking injunctive and other relief.

2. Defendants Beasley and Longboat retained the firm of Gardner Carton & Douglas LLP to represent them in this and other matters. David W. Porteous and I were assigned to the matters.

3. On August 19, 2005, the Court entered the parties' stipulated Consent Order of Preliminary Injunction and Other Equitable Relief. Pursuant to the Court's order, Robb Evans &

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2 Associates, LLC ("REA") was appointed temporary receiver for defendant, Longboat Global
3 Funds Management, LLC, solely with respect to matters involving Piranha Capital, LP
4 ("Piranha").

5 4. In response to the Court's order concerning ADR, the parties selected mediation
6 and proposed to complete the mediation within 90 days of the order, dated September 21, 2005.
7 The deadline by which the parties were to complete mediation was December 21, 2005.

8 5. On October 20, 2005, the parties conducted a preliminary telephone conference
9 with the Court appointed mediator, Debra Melinkoff. During the preliminary telephone
10 conference the parties discussed with the mediator the difficulty in participating in meaningful
11 settlement discussions until REA has completed preliminary work to identify the nature, location
12 and value of the assets of Piranha. Specifically, the Plaintiff was unable to determine an
13 appropriate settlement position until the assets of Piranha were definitively located and their
14 value determined. The parties informed Ms. Melinkoff that, due to the difficulty in determining
15 a settlement position at this stage, they would be filing a request with the Court seeking an
16 extension of the deadline by which the parties are to complete mediation.

17 6. On November 2, 2005, the parties filed a stipulated request for an order to extend
18 the deadline by which the parties must complete mediation from December 21, 2005 to February
19 15, 2006. On November 7, the Court entered an order extending the deadline by which the
20 parties must complete mediation to February 15, 2006.

21 7. On January 13, 2006, the parties filed a stipulated request for an order to further
22 extend the deadline by which the parties must complete mediation from February 15, 2006 to
23 March 15, 2006. On January 19, the Court entered an order extending the deadline by which the
24 parties must complete mediation to March 15, 2006.

25 8. On March 10, 2006, the Court entered a Case Management and Pretrial Order that
26 called for mediation to be completed within 120 days. On June 8, 2006, a Mediation Hearing
27 was set for July 10, 2006, in compliance with the Case Management and Pretrial Order.

28 9. On or about June 15, 2006, Mr. Porteous resigned from the firm. With effect
from June 30, I have also resigned from Gardner Carton & Douglas LLP. Contemporaneously

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2 with this motion, Mr. Porteous and I have moved for leave to withdraw as counsel. Mr. Beasley
3 has been advised of these events and is currently seeking new counsel.

4 10. In order for the mediation to be effective, Defendants request an extension of 60
5 days to permit Beasley and Longboat to retain new counsel and for that counsel to familiarize
6 himself with the case.

7 Dated: June 30, 2006

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9 /s/ Timothy J. Carey
10 Timothy J. Carey
11 Attorney for Defendant
12 Robert Joseph Beasley
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